

Syngene reports 11% revenue growth in Q3 to Rs. 539 Cr

EBITDA up 10% to Rs. 173 Cr.

Bengaluru, January 22, 2020: Syngene International Limited today announced its Q3 FY20 results. The Company posted quarterly revenue of Rs. 539 Cr, an increase of 11% from the corresponding quarter last year.

Commenting on the results, **Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited**, said: *“Syngene’s third quarter revenue grew 11% over the corresponding quarter last year mainly driven by strong performances from Discovery Services and Development Services. Overall, these results represent steady growth and keep us on track as we go into the last quarter of the financial year.*

Other operational highlights include the successful approval by the Russian regulatory authorities as well as the GLP approval from NGCMA for our Viral Testing Facility, both of which reflect our continued commitment to complying with global quality and regulatory standards. In the quarter, we also strengthened the Executive Committee with the appointments of our new CFO, Sibaji Biswas, joining from Vodafone, Jan-Olav Henck who will lead our Development Services business, joining from Bayer AG, as well as Vinita Shrivastava, our new CHRO, joining from Sasken Technologies. I am delighted that all of them bring deep, global experience which will underpin future growth.”

Quarterly Financial Highlights (All numbers in INR Cr except Margins)

	Q3 FY20	Q3 FY19	YoY Change (%)
Revenue	539	484	11
EBITDA	173	158	10
EBITDA Margin (%)	32	33	
PAT	92	87	6
PAT Margin (%)	17	18	



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9M FY20 Financial Highlights (All numbers in INR Cr except Margins)

	9M FY20	9M FY19	YoY Change (%)
Revenue	1466	1346	9
EBITDA	475	431	10
EBITDA Margin (%)	32	32	
PAT	246	232	6
PAT Margin (%)	17	17	

Business Updates

Syngene's third quarter business performance was driven by growth in Discovery Services and Development Services. Revenue for the nine month period ending 31st December 2019 increased by 9% to Rs 1466 driven primarily by growth in Discovery Services and supported by steady performance in Development Services and the Dedicated R&D Centres. EBITDA increased by 10% to Rs. 475 Cr over the corresponding period last year while PAT increased by 6% to Rs. 246 Cr.

Continuing its commitment to operate at the leading edge of pharmaceutical research, Syngene has extended its biologics discovery and preclinical research capabilities in CAR-T therapy, an innovative cell-based approach to treating cancer. Syngene scientists are working on cutting-edge projects including hypothesis-testing and validation of new biological targets, as well as the exploration of novel mechanisms related to CAR-T therapies. It also provides clinical trial monitoring and data management services to physicians delivering CAR-T treatment.

During the quarter, the Company received approval from the Ministry of Health of the Russian Federation for compliance with meeting current Russian Good Manufacturing Practices (cGMP) standards. This approval was triggered as a result of a 4-year project with a Russian customer in which Syngene supported in the development and supply of



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multiple, modified-release tablet formulations of a drug that treats symptoms of multiple sclerosis. The Company's Viral Testing Facility also received good laboratory practice (GLP) certification from the National GLP Compliance Monitoring Authority making it India's first and only GLP certified viral clearance study service provider.

In recognition of its long-standing commitment to global standards of corporate governance, Syngene was ranked amongst the top 3 of the 50 companies listed between April 2015 and March 2017 in the Indian Corporate Governance (ICG) Scorecard 2019. The Company also received the 'Excellence in Contract Research and Manufacturing Services' award at the India Pharma Awards 2019.

Management Update

The Board of Syngene has separated the roles of Managing Director and Chairperson. Accordingly, Mr Jonathan Hunt, currently the Wholtime Director and Chief Executive Officer, will assume the role of Managing Director and Chief Executive Officer of the Company and Ms Kiran Mazumdar Shaw will become the Non-executive Chairperson of the Company with effect from April 01, 2020.

Key Appointments

Mr Sibaji Biswas was appointed as the Chief Financial Officer and member of the Executive Committee with effect from December 18, 2019. He brings more than twenty years of experience in finance and related functions. His prior experience includes eleven years at Vodafone as well as roles in Hutchison Essar, Fascal Telecommunications and the ABP Group. In his most recent role, he was CFO and Board Member for Vodafone Romania.

Dr Jan-Olav Henck was appointed as Senior Vice President – Development Services effective 6th January 2020. He brings with him over twenty years experience across both small and large molecule pharmaceutical development, including API and drug product from late lead optimization to commercialization. Prior to joining Syngene, Dr Henck was



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Vice President and Head – Formulations Development at Bayer AG. He has also worked at SSCI Inc and Aptuit LLC.

Ms Vinita Shrivastava was appointed as Chief Human Resource Officer effective 20th January, 2020. She brings with her over twenty years of HR experience across multiple industries. Her prior experience includes roles at HCL Technologies, Harman International Inc. and Tesco. Her most recent role was as Senior Vice President and CHRO at Sasken Technologies Ltd.

Earnings Call

Syngene will host an investor call at 4.00 pm IST on 23rd January 2020 for an hour where the senior management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in number for this call is +91 22 6280 1279. Other toll numbers are listed in the conference call invite which is posted on the Company website www.syngeneintl.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available till 2/2/2020 on +91 22 71945757, Playback ID: 30731. We will aim to post the transcript of the conference call on the Company website within seven working days of the investor conference call.

About Syngene

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE398R01022), is an innovation-focused global discovery, development and manufacturing organisation providing integrated scientific services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical industries around the world. Syngene's clientele includes world leaders such as Bristol-Myers Squibb, Baxter, Amgen, GSK, Merck KGaA and Herbalife. Its innovative culture is driven by the passion of its 4000-strong team of scientists who work with clients from around the world to solve their scientific



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problems, improve R&D productivity, speed up time to market and lower the cost of innovation. For more details, visit www.syngeneintl.com.

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